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MONTANA

ECONOMIC INDICATORS

STATE SERIES COLLECTION

First Quarter 1979

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Helena, Mont. 59601



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MONTANA
ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

THOMAS L. JUDGE, GOVERNOR

DEPARTMENT OF LABOR AND INDUSTRY
DAVID E. FULLER, COMMISSIONER

EMPLOYMENT SECURITY DIVISION
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Volume V Number 5

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Montana Power Company

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Mountain Bell Telephone Company

Business Week

Employment, Hours and Earnings, and Labor

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DEFINITIONS

Seasonal Adjustment- A mathematical procedure in which average seasonal fluctuations are removed from the original data leaving a time series that may be analyzed for underlying trends. Seasonal adjustment will be designated by the terms seasonally adjusted, adjusted, or adj.. All indicators are seasonally adjusted unless noted, in which case the original data is presented and designated by the terms not seasonally adjusted, raw data, unadjusted, or unadj.

Economic Indicators- Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycles turns. Economic Indicators are used for the interpretation of past, current, and anticipation of prospective business conditions.

Business Cycles--Sequences of expansions and contractions of aggregate economic activity such as production, employment, income, and trade are defined as business cycles.

Leading Indicator- An economic time series that tends to reverse direction sufficiently in advance of changes in the business cycle.

Coinciding Indicator- An economic time series that parallels changes in the business cycle.

Lagging Indicator- An economic time series that reverses direction after that of the business cycle.

Selected Indicator- An economic time series whose timing to business cycles is unknown, but is of interest to Montana's economy.

Index- Any economic time series which indicates change in a factor from a reference year. The reference year is designated as 100 in this publication and may be selected arbitrarily. All indexes in this publication will designate the year selected, such as 1967 = 100; 1972 = 100, etc.

Montana Composit Index- A composite of six indicators of employment and economic activity: Building Permits, Manufacturing Employment: Average Weekly Hours in Manufacturing, Average Weekly Initial Claims, Accession Rate in Manufacturing, and Layoff rate in Manufacturing. A reverse trend has been used for the Layoff Rate and Average Weekly Initial Claims. The components are converted to a series of standardized changes and weights according to their significance and reliability as economic indicators in making the composite, indexed to 1972 = 100.

Real Spendable Earnings- Real spendable average weekly earnings of private nonagricultured production workers represents the earnings of a hypothetical worker after deductions for State Income, Federal Income, and Social Security taxes, and adjustment for change in purchasing power since 1967. This individual is assumed to be the sole support for a family of four, earn the average weekly gross earnings of production workers in Montana's private non-agricultural industries, and take standard tax tables. Purchasing power was adjusted by deflating Spendable Earnings based on the national ALL Items Consumer Price Index.

A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1978 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1978 data in the BLS seasonal adjustment method.

FIRST QUARTER ANALYSIS: 1979

Montana's economy during the first quarter of 1979 displayed typical movement normally associated with the dissipation of winter conditions. The abnormally severe winter experienced by the state did cause downturns in a few economic areas, but none of these downturns were severe.

Economic indicators most affected by the abnormal winter relate to manufacturing, specifically to the lumber and wood products industry. Heavy snows made timber inaccessible to loggers, thereby reducing lumber available for milling. Temporary workshift cutbacks were experienced by some mills affecting accessions, layoffs, new hires and manufacturing hours.

Although quarterly graphs indicate a downfall in building permits, both total and residential, monthly data revealed an upward movement for the first quarter. March data indicated increased activity, but it was not sufficient to offset the inactivity of January and February during the quarter.

A positive indicator of Montana's economy at this time is the decline of the unemployment rate. Both the number of unemployed and the rate of unemployment show positive movements for the quarter. The seasonally adjusted series of average initial claims and average weekly insured unemployed moved in positive directions when monthly data was analyzed.

Because of strong negative movements in January, the positive movements in February and March could not offset the downturn indicated in the quarterly data.

New automobile registrations did not keep pace with last quarter. In comparison to one year ago, first quarter data is only slightly behind in count. The abnormal winter did more to curb new car sales than any other factor.

Overall, it appears that Montana's economy is stable, with those indicators suggesting an upturn. At this time, it is not possible to formulate conclusive statements as to what direction Montana's economy will move in upcoming months. The mixed movement occurring in the indicators does not permit trends to establish which are necessary for economic projection.

The economic activity of the nation does much to affect Montana's economic condition. One such indicator is the Consumer Price Index. The prices that consumers pay for goods and services have increased by 10.2% from March of last year. The index was reported at 209.1 (1967 Base = 100) in March. This translates into higher prices for almost everything. With legislation pending regarding decontrol of the oil industry, consumers are particularly concerned about where the increasing cost of gasoline will stop. Increases in gasoline prices may cause many people to change vacation travel plans. Prices for food will experience moderate increases in upcoming months, but should stabilize in early fall. Tax reductions proposed by both the State Legislature and Congress should offset inflation's erosion of real spendable dollars for most Montanans.

The availability of money for new housing starts in many areas of the country is limited. At this time, as housing starts drop nationally, Montana's lumber and wood products industry can expect cooling off periods. The effects of a tightened monetary policy currently influencing housing markets in some areas nationally may move into Montana this summer, causing declines in new housing starts here. It is too early to tell if the nation will experience housing declines that will cause employment declines in the lumber and wood products industry in Montana. If the tightened monetary policy continues, Montana can experience a reduction in new housing starts as early as mid-summer.

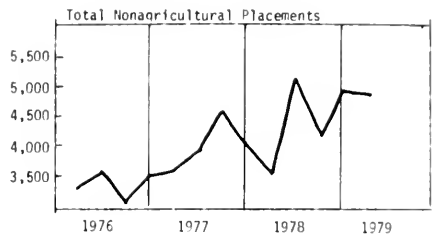
Montana's composite index of six leading indicators registered moderated increases for the quarter, moving from 96.7 in January to 98.8 in February, to 99.2 in March, for a quarterly average of 98.2. This corresponds to a 100.3 one year ago. Although the quarterly data suggests a downturn, monthly data suggests just the opposite. The mixed movement of the monthly data does not permit the establishment of a trend for analysis. At best, the composite index is stable at this time and experiencing moderate increases.

Real spendable average weekly earnings is also experiencing mixed movement in its monthly data series. In March of this year, this series is reported at \$89.85, which is comparable to \$90.71 last year. February's figure of \$90.19 is the high for the quarter. Quarterly data reveals a slight increase over the previous quarter and is slightly behind the average of two quarters ago.

LEADING INDICATORS

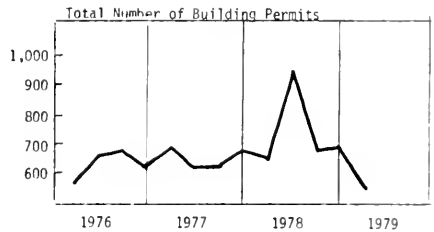
Total Nonagricultural Placements

	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1	2369	3362	2635	3644	2641	3661	3793	4822
2	3851	3528	4273	3937	5619	5284		
3	4402	3138	5973	4679	5663	4347		
4	2935	3529	3421	4036	4303	4929		



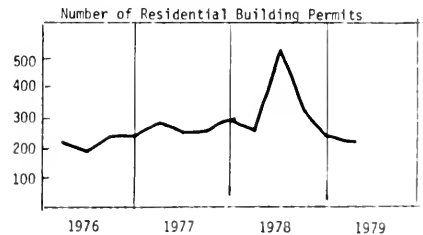
Total Number of Building Permits

	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1	383	562	510	692	465	648	368	551
2	824	657	793	615	1125	941		
3	807	670	766	626	817	676		
4	486	615	546	685	550	694		



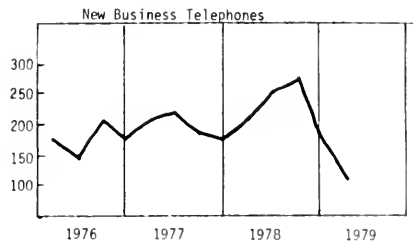
Number of Residential Building Permits

	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1	169	216	233	283	214	265	161	212
2	236	192	295	247	567	517		
3	266	237	285	254	344	312		
4	210	236	268	298	210	241		



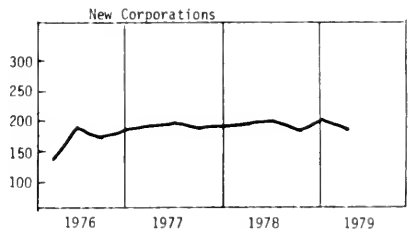
New Business Telephones

	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1	187	178	215	211	219	220	126	129
2	247	151	320	226	262	257		
3	190	208	183	194	275	282		
4	91	176	95	180	97	184		



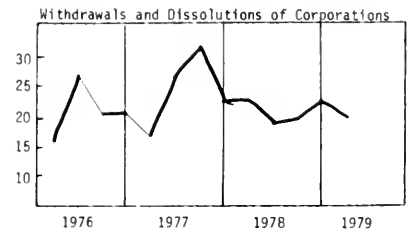
New Corporations

	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1	134		182		188		179	
2	171		187		194			
3	165		173		172			
4	172		178		196			



Withdrawals and Dissolutions of Corporations

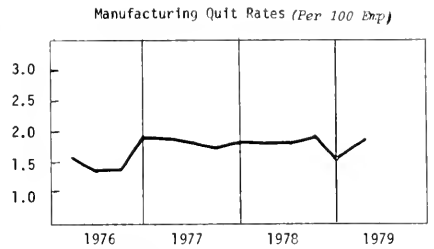
	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1	16		17		23		20	
2	27		27		19			
3	21		32		20			
4	21		23		23			



LEADING INDICATORS

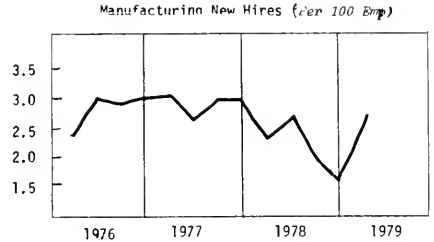
MANUFACTURING
Quit Rate (Per 100 Employees)

	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1	0.9	1.6	1.3	1.9	1.1	1.7	1.2	1.8
2	1.4	1.4	1.7	1.8	1.6	1.7		
3	2.4	1.4	2.6	1.6	2.8	1.9		
4	1.5	1.9	1.4	1.8	0.8	1.1		



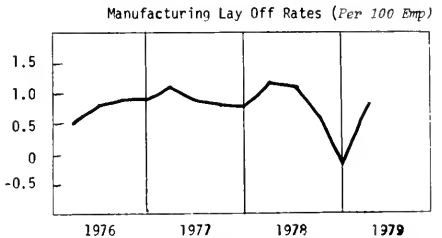
MANUFACTURING
New Hires Rate (Per 100 Employees)

	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1	1.4	2.4	2.0	3.1	1.4	2.4	1.6	2.7
2	3.8	3.0	3.5	2.7	3.5	2.7		
3	3.7	2.9	3.8	3.0	2.8	2.0		
4	2.5	3.0	2.5	3.0	1.2	1.7		



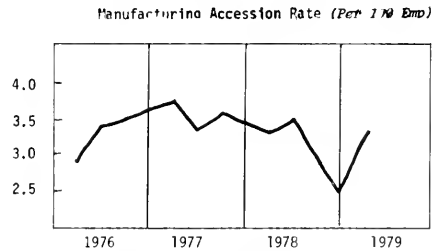
MANUFACTURING
Layoff Rate (Per 100 Employees)

	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1	0.5	0.5	1.1	1.1	1.3	1.2	0.8	0.8
2	0.5	0.8	0.6	0.9	0.8	1.1		
3	0.7	0.9	0.6	0.8	0.4	0.6		
4	1.3	0.9	1.2	0.8	0.3	-0.2		



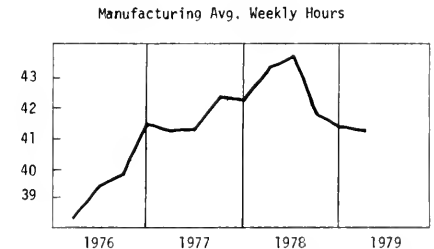
MANUFACTURING
Accessions Rate (Per 100 Employees)

	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1	1.9	2.9	2.8	3.8	2.4	3.3	2.3	3.3
2	4.5	3.4	4.4	3.3	4.5	3.5		
3	4.1	3.5	4.2	3.6	3.5	2.8		
4	3.0	3.7	2.8	3.5	1.8	2.5		



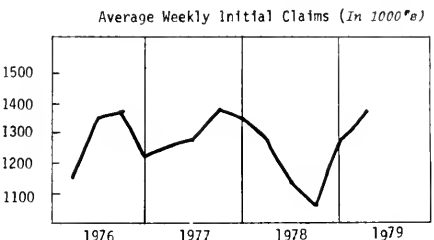
MANUFACTURING
Average Weekly Hours

	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1	38.2	38.4	41.2	41.3	43.2	43.4	41.2	41.4
2	39.3	39.4	41.3	41.4	43.7	43.8		
3	39.6	39.9	42.1	42.4	41.6	41.9		
4	42.1	41.6	42.9	42.3	42.1	41.5		



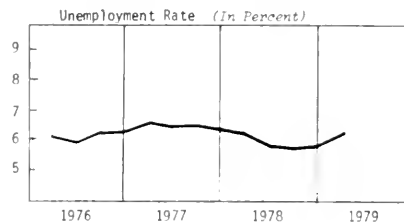
Average Weekly
Initial Claims (In Thousands)

	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1	1386	1150	1487	1261	1502	1279	1598	1374
2	1182	1346	1136	1288	997	1144		
3	1091	1382	1088	1383	764	1059		
4	1458	1234	1581	1359	1492	1274		

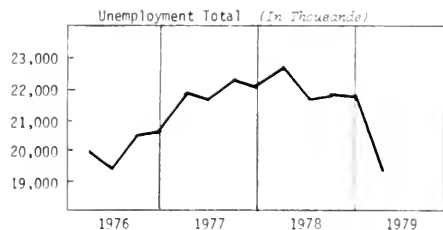


COINCIDING INDICATORS

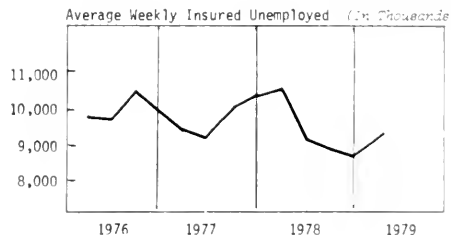
		Unemployment Rate (Percent)							
		1976		1977		1978		1979	
		Unadj	Adj	Unadj	Adj	Unadj	Adj	Unadj	Adj
1		7.5	6.3	7.2	6.5	7.2	6.2	6.3	5.1
2		6.7	5.9	6.2	6.4	5.2	5.6		
3		5.2	6.1	5.6	6.4	5.1	5.8		
4		5.8	6.1	6.0	6.3	5.6	5.9		



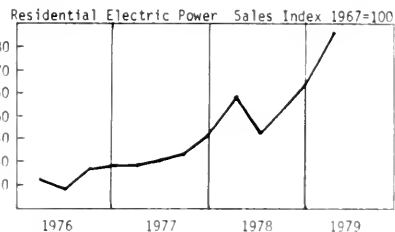
		Unemployment Total							
		1976		1977		1978		1979	
		Unadj	Adj	Unadj	Adj	Unadj	Adj	Unadj	Adj
1		23331	14853	25435	21905	26260	22693	22841	19274
2		19002	19300	21356	21708	21271	21676		
3		18373	20400	20377	22354	19931	21857		
4		19294	20463	20833	22042	20538	21780		



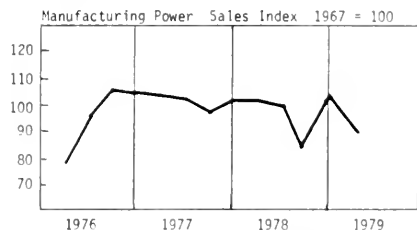
		Average Weekly Insured Unemployed							
		1976		1977		1978		1979	
		Unadj	Adj	Unadj	Adj	Unadj	Adj	Unadj	Adj
1		13492	9678	13295	9353	14511	10495	14299	10273
2		9159	9662	8514	9127	8426	9125		
3		8196	10348	7773	9901	6798	8896		
4		8476	9654	9104	10308	7438	8652		



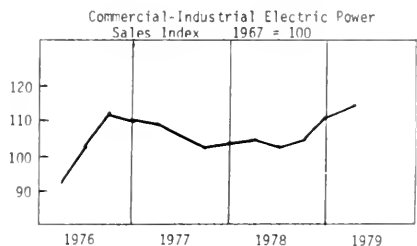
		Residential Electric Power Sales Index 1967 = 100							
		1976		1977		1978		1979	
		Unadj	Adj	Unadj	Adj	Unadj	Adj	Unadj	Adj
1		148.4	120.6	159.1	128.4	191.5	159.0	223.1	189.7
2		112.6	119.5	123.1	130.6	134.6	142.6		
3		108.1	127.8	110.7	132.4	117.2	139.9		
4		126.2	128.0	139.1	140.8	161.9	163.4		



		Manufacturing Power Sales Index 1967 = 100							
		1976		1977		1978		1979	
		Unadj	Adj	Unadj	Adj	Unadj	Adj	Unadj	Adj
1		78.9	77.5	104.0	103.0	100.9	100.1	90.4	89.7
2		92.5	93.9	99.0	100.3	97.7	98.9		
3		103.0	104.8	94.3	96.1	98.3	100.0		
4		105.6	103.6	102.8	100.8	103.6	101.7		



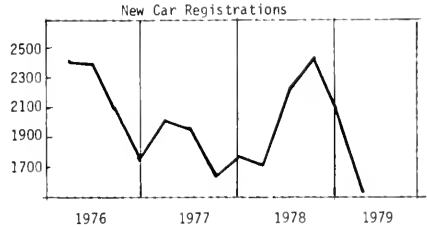
		Commercial- Industrial Electric Power Sales Index 1967 = 100							
		1976		1977		1978		1979	
		Unadj	Adj	Unadj	Adj	Unadj	Adj	Unadj	Adj
1		92.1	92.8	106.4	107.7	104.2	104.7	113.2	113.6
2		100.1	102.3	102.6	104.9	99.9	102.5		
3		111.0	110.6	102.7	102.2	105.6	104.9		
4		111.4	109.2	105.0	102.7	113.9	111.7		



COINCIDING INDICATORS (cont.)

New Car Registrations

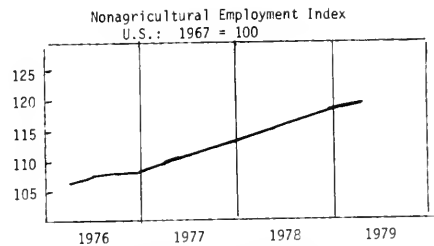
	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1	1992	2394	1598	2027	1319	1755	1095	1539
2	2721	2402	2355	1973	2850	2238		
3	2235	2046	1864	1684	2618	2454		
4	1672	1784	1670	1809	2019	2157		



SELECTED INDICATORS

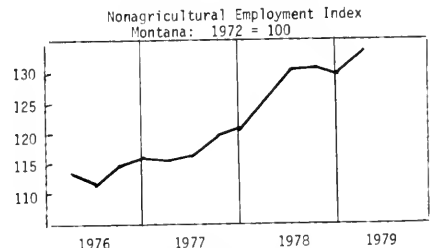
Nonagricultural Employment Index U.S.: 1967 = 100

	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1		106.4		109.8		114.7		119.3
2		107.3		111.0		116.1		
3		108.1		112.1		116.8		
4		108.6		112.9		117.9		



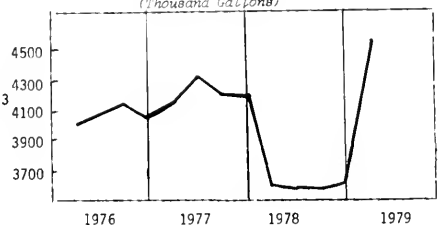
Nonagricultural Employment Index Montana: 1972 = 100

	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1		113.0		115.4		125.8		133.6
2		111.4		116.3		130.1		
3		114.8		119.8		130.5		
4		115.9		121.2		129.8		



Taxable Gallons Gasoline (Thousand Gallons)

	1976		1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
1	32,076	40,811	33,565	41,443	28,177	36,109	37,730	45,693
2	40,964	40,835	43,328	43,145	36,149	35,928		
3	51,449	41,436	52,118	42,012	45,755	35,602		
4	38,280	40,611	39,562	41,951	33,890	36,313		

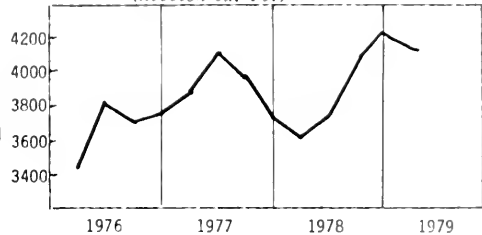


SELECTED INDICATORS (cont.)

Natural Gas
Withdrawals
(Million Cu. Ft.)

	1976		1977		1978		1979	
	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>
1	4147.1	3425.1	4507.3	3878.7	4193.6	3617.8	4702.5	4143.1
2	3323.8	3811.7	3683.9	4112.9	3377.7	3772.5		
3	3200.6	3717.8	3521.7	3986.0	3640.3	4083.9		
4	4066.1	3760.9	4032.0	3753.2	4501.3	4230.9		

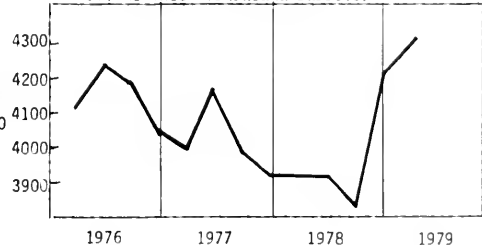
Natural Gas Withdrawals
(Million Cu. Ft.)



Oil Refined
(Thousand Barrels)

	1976		1977		1978		1979	
	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>
1	4020.7	4112.3	3921.3	4007.7	3881.3	3937.3	4239.3	4313.0
2	3981.0	4243.3	3902.3	4162.7	3657.0	3931.0		
3	4518.7	4196.3	4316.7	3998.7	4151.3	3834.3		
4	4091.0	4062.3	3963.3	3934.7	4240.7	4210.3		

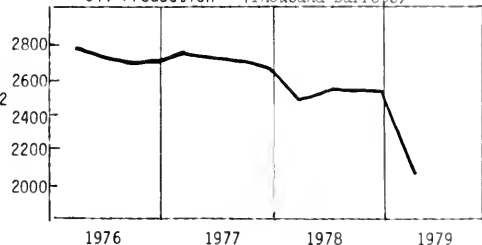
Oil Refined (Thousand Barrels)



Oil Production
(Thousand Barrels)

	1976		1977		1978		1979	
	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>
1	2716.2	2776.9	2683.0	2753.8	2409.6	2487.9	2997.6	2080.2
2	2730.1	2734.1	2732.6	2737.8	2553.7	2558.3		
3	2735.9	2705.0	2771.7	2733.2	2601.0	2558.2		
4	2748.0	2708.8	2703.3	2661.9	2578.7	2536.2		

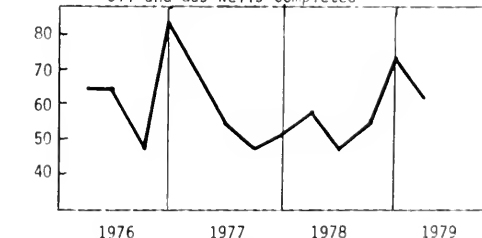
Oil Production (Thousand Barrels)



Oil and
Gas Wells
Completed

	1976		1977		1978		1979	
	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>
1	64		67		59		62	
2	64		55		47			
3	48		48		57			
4	83		51		75			

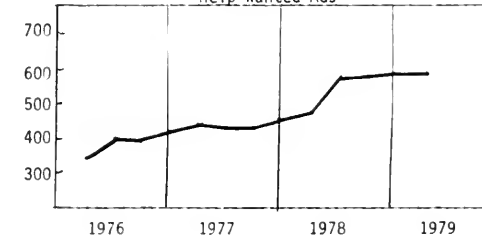
Oil and Gas Wells Completed



Help Wanted Ads

	1976		1977		1978		1979	
	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>
1	306	347	396	441	436	483	550	597
2	431	400	450	417	608	574		
3	443	394	464	415	632	584		
4	366	402	416	451	559	594		

Help Wanted Ads

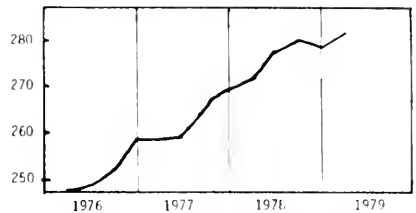


EMPLOYMENT IN MONTANA'S INDUSTRIAL SECTORS: 1st Quarter 1979

Montana's nonagricultural wage and salary employment experienced a moderate gain for the first quarter over last quarter when the number of employed increased from 279,700 to 283,000 (seasonally adjusted). Employment gains in the Mining, Contract Construction, Wholesale Trade, Finance Insurance and Real Estate, and Service Industrial sectors experienced employment gains which were the reverse of employment activities recorded in the same quarter one year ago. Retail Trade continues it's steady gains in employment. The slight gains in Manufacturing and Lumber and Wood products industries do not follow last year's activities, where large increases occurred. Transportation and Public Utilities had a slight decline over last quarter which did not follow typical first quarter activities when gains are usually noted. Government employment fell from the previous quarter as was experienced last year. Overall, those sectors experiencing employment gains, with the exception of Manufacturing and Lumber and Wood Products, experienced more dramatic gains in the first quarter of 1979 than in 1978.

The employment growth recorded in most of the industrial sectors in the first quarter, when compared to the same quarter last year, may be more moderate than the graphs indicate. One reason for this is that the past winter was persistent and did not have the normal late winter breaks. Traditional hiring patterns were delayed which caused catch up hiring for summer work schedules at a faster than normal rate. Employment growth occurred in those industrial sectors generally considered derivative, while basic industry employment experienced only slight gains. Employment during this time of year is primarily centered around recalls. This also tends to make the gains softer.

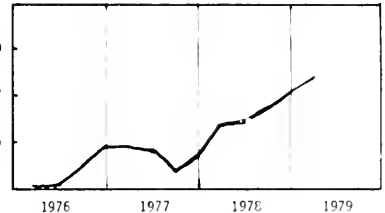
Nonagriculture Wage and Salary (Seasonally Adj.)



Nonagriculture Wage and Salary (In Thousands)

	1976		1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1	237.5	247.0	248.6	258.1	262.4	272.0	273.5	281.0
2	248.8	248.2	261.2	260.7	279.1	278.6		
3	260.5	252.7	274.0	266.2	287.7	279.9		
4	257.4	256.3	270.9	269.6	281.1	279.7		

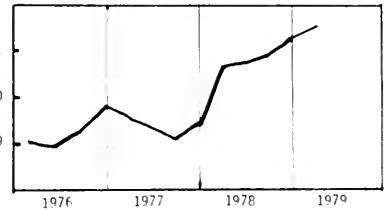
Manufacturing Employment (Seasonally Adj.)



Manufacturing Employment (In Thousands)

	1976		1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1	22.3	23.2	23.8	24.6	25.0	25.7	26.6	27.4
2	23.0	23.2	24.3	24.5	25.6	25.8		
3	24.9	23.9	24.5	23.6	27.2	26.3		
4	24.6	24.6	24.1	24.1	27.0	27.0		

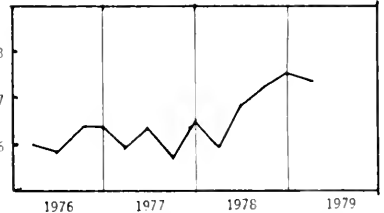
Lumber & Wood Products Empl. (Seasonally Adj.)



Lumber and Wood Products (In Thousands)

	1976		1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1	8.5	9.0	9.0	9.5	10.1	10.5	10.8	11.2
2	8.8	8.9	9.2	9.3	10.5	10.6		
3	9.7	9.1	9.7	9.1	11.3	10.7		
4	9.6	9.6	9.2	9.3	10.9	11.0		

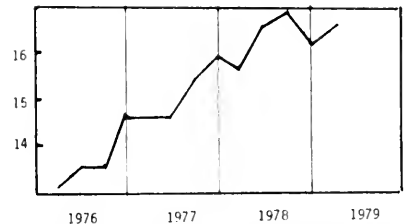
Mining (No Seasonality Noted)



Mining (No Seasonality Noted) (In Thousands)

	1976		1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1	6.0	6.0	5.9	6.1	6.1	6.1	7.4	7.4
2	5.8	5.8	6.3	6.3	6.8	6.8		
3	6.3	6.3	5.7	5.7	7.3	7.3		
4	6.3	6.3	6.4	6.4	7.5	7.5		

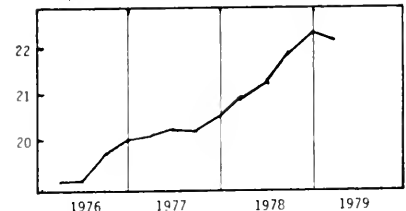
Contract Construction (Seasonally Adj.)



Contract Construction (In Thousands)

	1976		1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1	10.1	13.2	11.6	14.7	12.5	15.6	13.6	16.7
2	13.6	13.5	15.5	15.4	16.6	16.5		
3	16.1	13.7	18.3	15.9	19.3	16.9		
4	15.3	14.7	17.1	16.5	16.9	16.2		

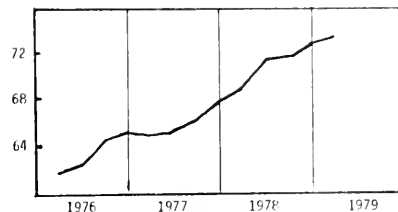
Transportation & Public Utilities (Seasonally Adj.)



Transportation & Public Utilities (In Thousands)

	1976		1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1	18.7	19.2	19.6	20.1	20.3	20.8	22.2	21.2
2	19.1	19.2	20.1	20.2	21.2	21.3		
3	21.2	19.6	20.7	20.2	22.4	21.9		
4	20.1	20.0	20.5	20.4	22.5	22.4		

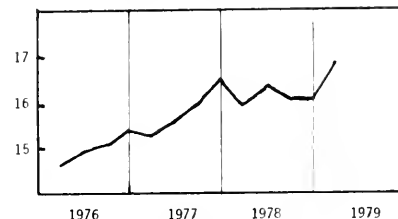
Wholesale & Retail Trade (Seasonally Adj.)



Wholesale and Retail Trade (In Thousands)

	1976		1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj	Unadj	Adj
1	58.6	61.7	62.1	65.2	66.1	69.2	70.9	74.0
2	62.9	62.6	65.9	65.6	71.8	71.5		
3	67.4	64.7	69.3	66.6	74.5	71.6		
4	65.7	65.6	67.9	67.9	72.7	72.7		

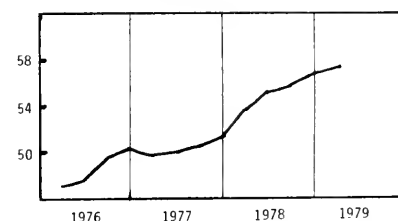
Wholesale Trade (Seasonally Adj.)



Wholesale Trade (In Thousands)

	1976		1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj	Unadj	Adj
1	14.3	14.6	15.0	15.3	15.6	16.0	16.5	16.9
2	15.0	14.9	15.7	15.6	16.4	16.4		
3	15.4	15.0	16.3	16.0	16.4	16.2		
4	15.5	15.4	16.6	16.5	16.3	16.2		

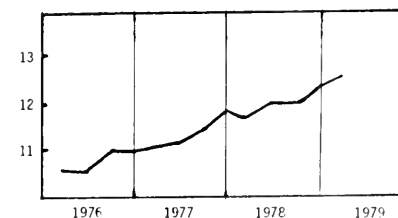
Retail Trade (Seasonally Adj.)



Retail Trade (In Thousands)

	1976		1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj	Unadj	Adj
1	44.3	47.0	47.1	49.8	50.4	53.1	54.4	57.1
2	47.9	47.6	50.3	50.0	55.4	55.1		
3	52.0	49.6	53.0	50.5	58.1	55.6		
4	50.2	50.2	51.3	51.4	56.5	56.6		

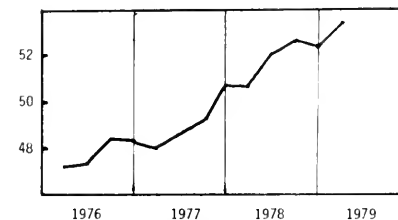
Finance, Insurance, & Real Estate (Seasonally Adj.)



Finance, Insurance, & Real Estate (In Thousands)

	1976		1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj	Unadj	Adj
1	10.4	10.6	10.9	11.1	11.6	11.8	12.5	12.7
2	10.5	10.6	11.1	11.2	12.0	12.0		
3	11.2	11.0	11.7	11.5	12.3	12.1		
4	11.0	11.0	12.0	11.9	12.5	12.4		

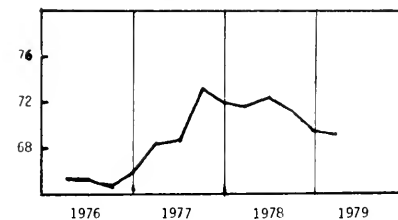
Services (Seasonally Adj.)



Services (In Thousands)

	1976		1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj	Unadj	Adj
1	45.6	47.2	46.6	48.0	49.3	50.8	52.0	53.4
2	47.3	47.3	48.6	48.7	52.0	52.1		
3	50.2	48.4	51.2	49.4	54.5	52.7		
4	48.0	48.3	50.5	50.8	52.2	52.4		

Government (Seasonally Adj.)

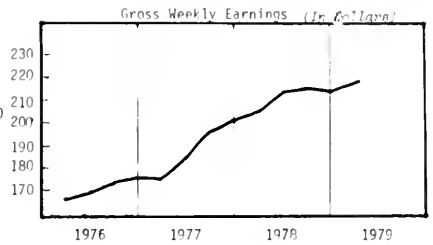


Government (In Thousands)

	1976		1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj	Unadj	Adj
1	65.5	65.7	68.1	68.3	71.5	71.8	68.8	69.1
2	66.5	65.6	69.4	68.5	73.3	72.4		
3	64.2	65.2	72.6	73.5	70.2	71.1		
4	66.4	66.1	72.3	72.0	69.8	69.5		

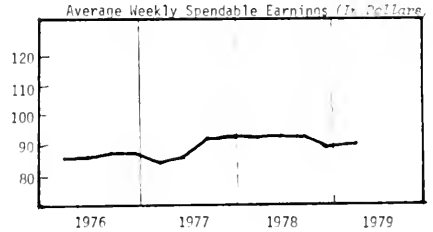
Gross Weekly Earnings

	1976		1977		1978		1979	
	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>
1	162.32	165.07	172.91	175.65	202.59	205.09	215.42	218.10
2	168.41	169.63	182.93	184.23	210.96	212.29		
3	177.09	174.22	197.88	195.14	217.48	214.82		
4	177.56	176.33	202.92	201.55	214.04	212.64		



Average Weekly Spendable Earnings

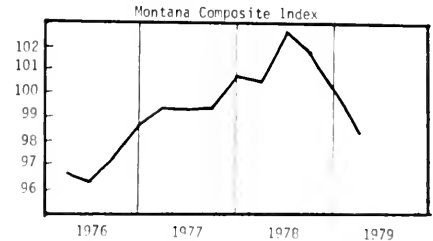
	1976		1977		1978		1979	
	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>
1	83.41	84.74	83.01	84.24	90.88	92.02	88.55	89.66
2	85.15	85.42	86.65	86.97	91.88	92.24		
3	87.46	86.20	92.12	90.97	92.27	91.18		
4	86.68	86.33	93.06	92.66	89.20	88.78		



Montana Composite Index

	1976		1977		1978		1979	
	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>
1	96.5		99.3		100.3		98.2	
2	96.3		99.2		102.9			
3	97.1		99.2		101.7			
4	98.8		100.8		100.2			

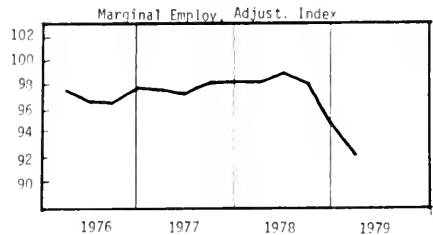
1972 = 100



Marginal Employ. Adjust. Index

	1976		1977		1978		1979	
	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>
1	97.5		97.8		98.4		92.3	
2	96.6		97.5		99.3			
3	96.6		98.1		98.5			
4	98.0		98.1		95.2			

1972 = 100



EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY
P. O. Box 1728
Helena, Montana 59601

POSTAGE AND FEES PAID
EMPLOYMENT SECURITY MAIL
LAC 449

OFFICIAL BUSINESS



The Montana State Employment Security Division maintains 24 local Job Service Offices in the principal cities of Montana. You are invited to call on any of these offices for assistance in filling positions in your organization, additional labor market information, and for other services in connection with your employment problems.